

# Corporate Venture Capital Deal Analysis | Q1 2025

Quarterly Spotlight

2025

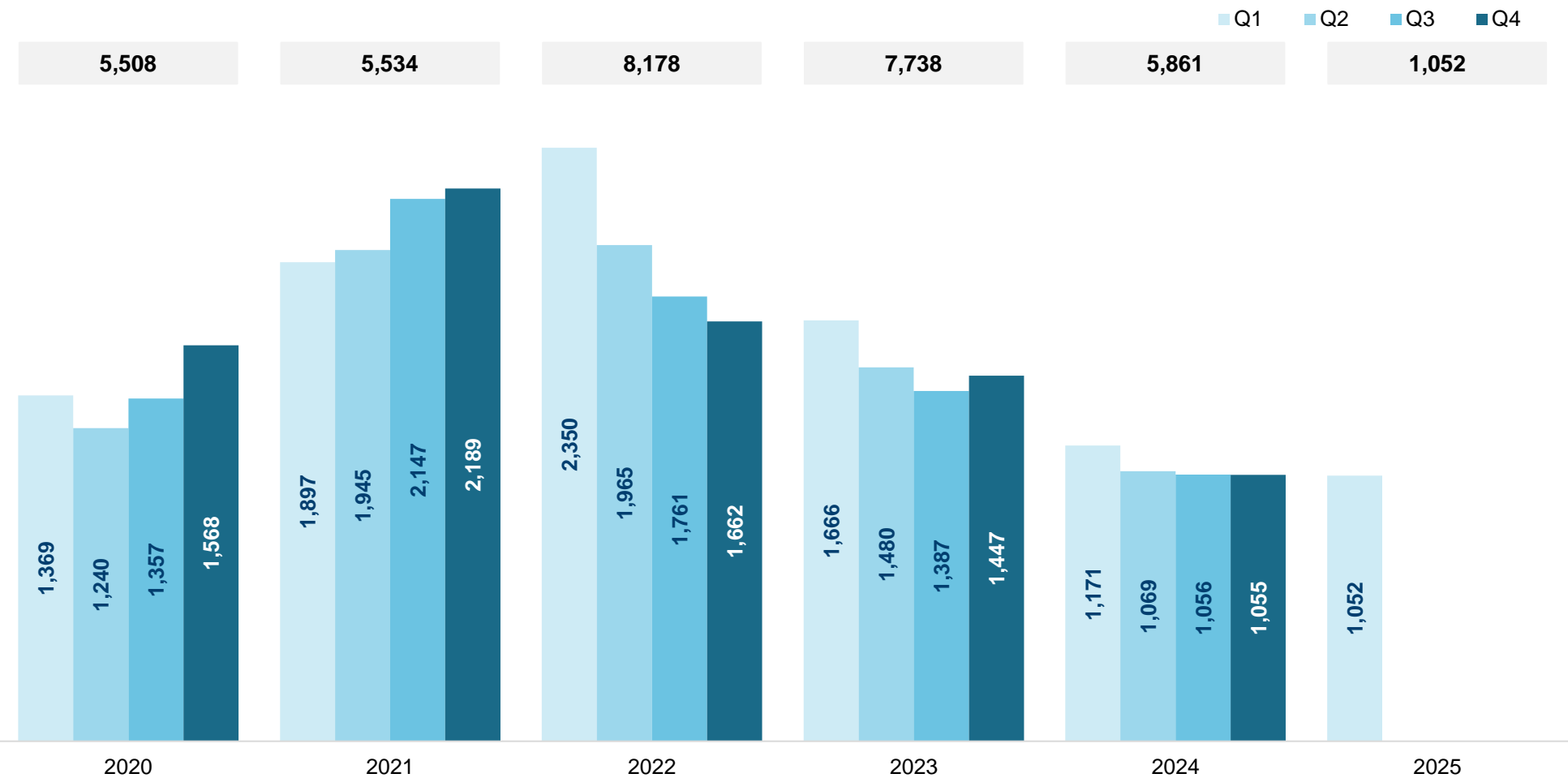


Public

Corporate venture capital (CVC) deal activity remained steady in Q1 2025, with 1,052 deals completed during the quarter

Number of Deals Completed by CVC Funds

Figures in Units

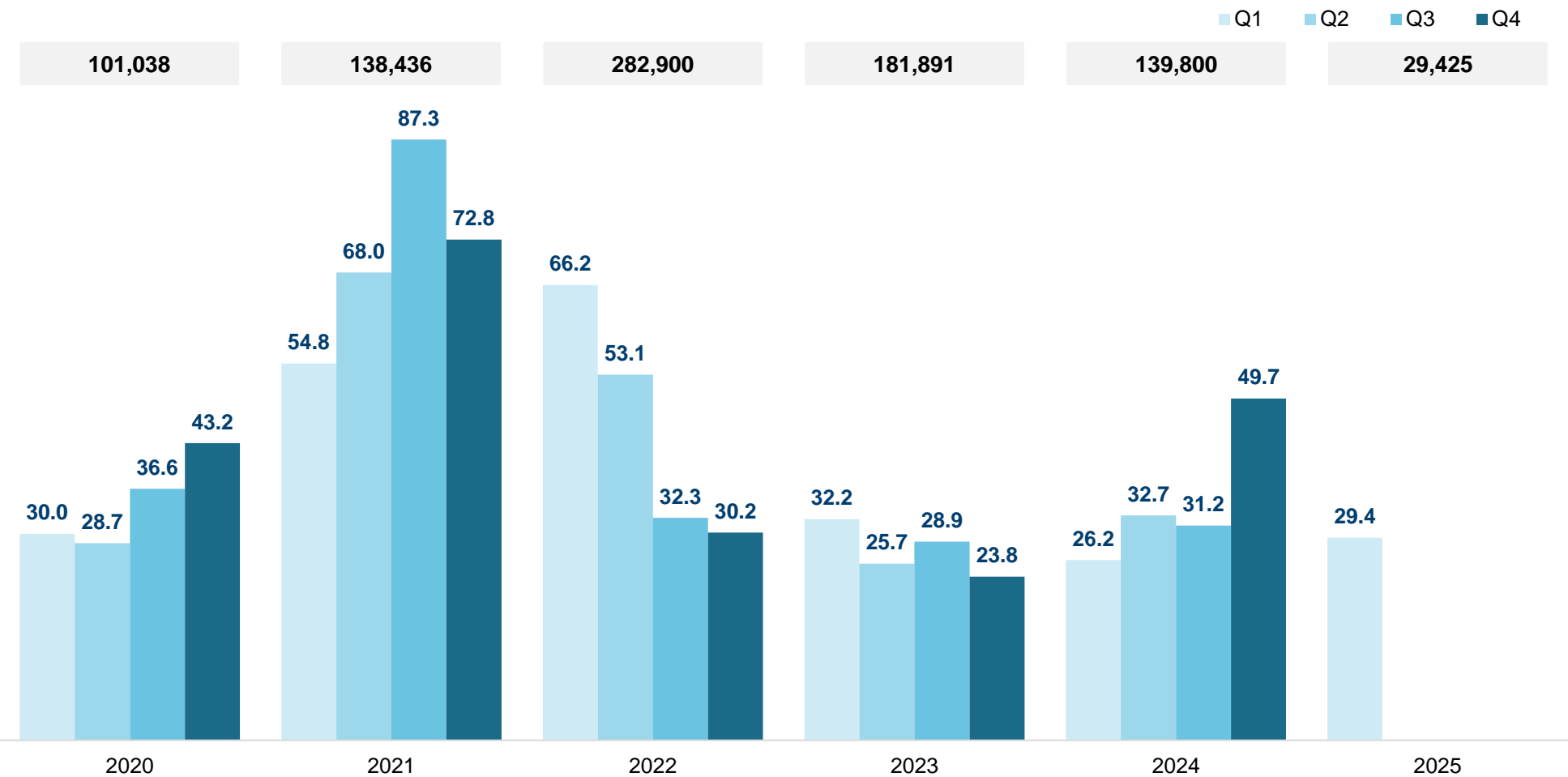


Source: Pitchbook, Desk Research, Aranca Analysis

While deal volume remained consistent, capital investments by CVC firms in Q1 2025 declined by approximately 40% compared to Q4 2024

Capital Invested by CVC Funds

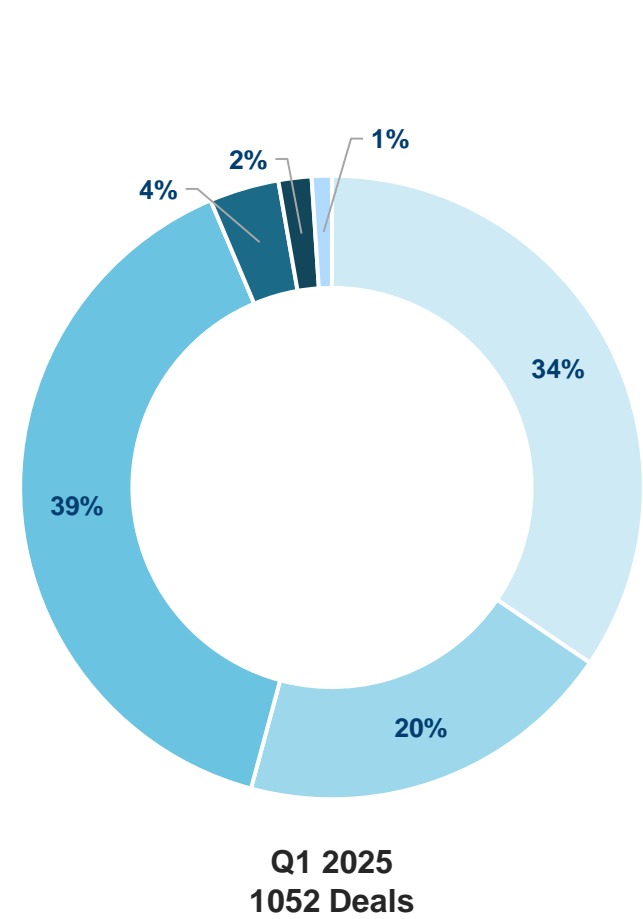
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis

North American and European CVC funds accounted for 84% of investments, contributing \$24.8 billion across roughly 570 deals

CVC Investments by Region

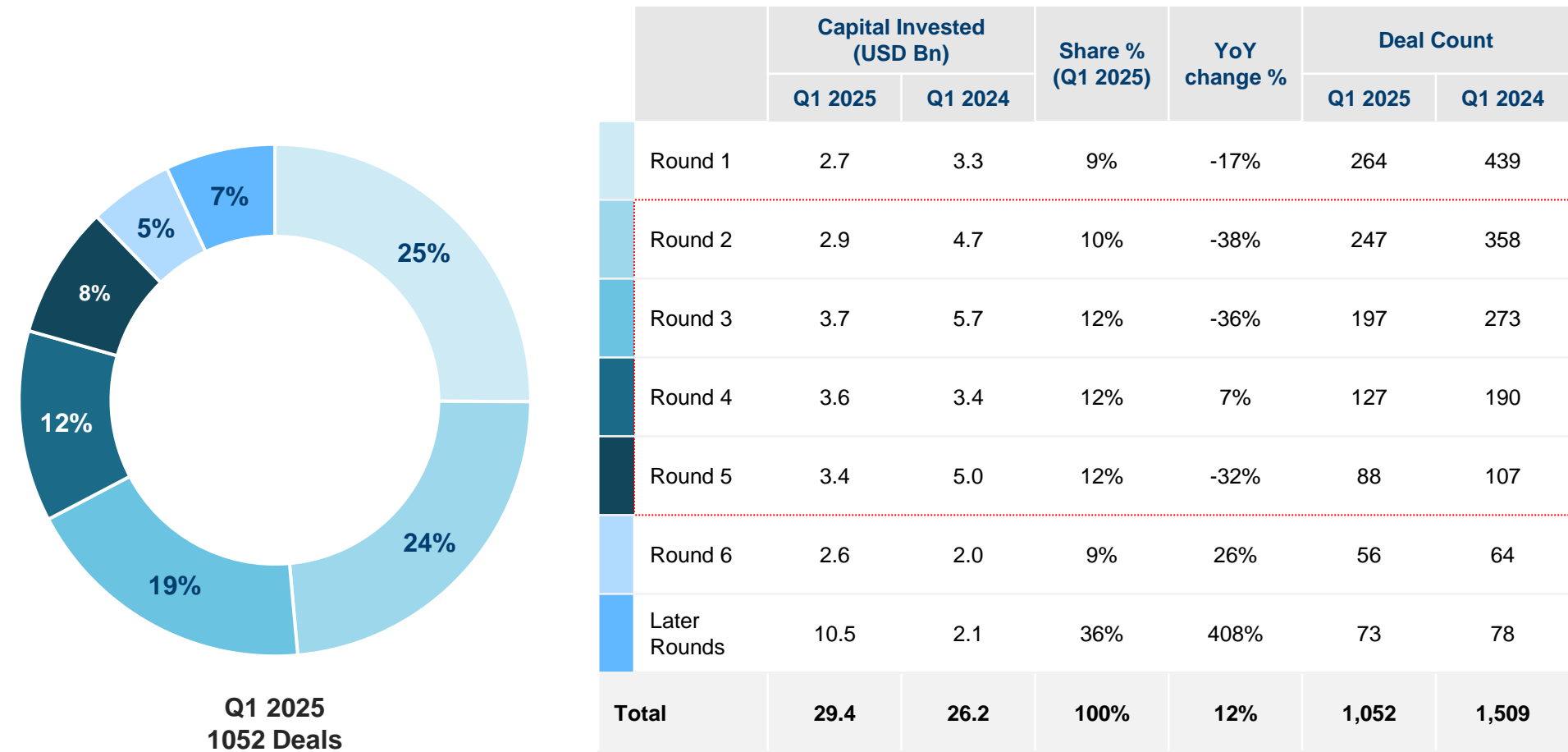


Region	Capital Invested (USD Bn)		Share % (Q1 2025)	YoY change %	Deal Count	
	Q1 2025	Q1 2024			Q1 2025	Q1 2024
North America	19.8	14.6	67%	36%	363	490
Europe	5.0	4.2	17%	19%	207	302
Asia	3.4	6.3	12%	-46%	415	609
MEA	0.6	0.6	2%	-11%	38	50
LATAM	0.5	0.2	2%	114%	18	43
Oceania	0.2	0.4	1%	-39%	11	15
Total	29.4	26.2		12%	1,052	1,509

Source: Pitchbook, Desk Research, Aranca Analysis

46% of CVC investments went to companies that were already active in the fundraising market, while 9% were allocated to firms raising capital for the first time

CVC Investments by Investment Round



Source: Pitchbook, Desk Research, Aranca Analysis

The software, commercial products, pharmaceutical and computer hardware sectors led CVC investments, making up 62% of total funds raised and completing around 690 deals in Q1

### Top 10 Sectors (based on CVC Investments in Q1 2025)

Sector	Capital Invested (USD Bn)		Share % (Q1 2025)	YoY change %	Deal Count	
	Q1 2025	Q1 2024			Q1 2025	Q1 2024
Software	10.5	7.3	27%	44%	356	509
Commercial Products & Services	5.5	4.6	13%	19%	175	258
Pharma and Biotech	4.0	4.8	12%	-17%	86	131
Computer Hardware	2.0	1.4	10%	48%	74	68
Healthcare Devices and Tech Systems	2.0	1.8	6%	10%	94	112
Energy Equipment	1.0	0.7	5%	55%	15	19
Semiconductors	0.3	0.4	3%	-42%	29	39
Media	0.2	0.1	3%	67%	14	23
Chemicals & Gases	0.2	0.2	3%	-12%	15	17
Consumer Non-Durables	0.2	0.1	2%	47%	26	25
<b>Total</b>	<b>25.8</b>	<b>21.5</b>	<b>88%</b>	<b>21%</b>	<b>884</b>	<b>1,201</b>

Source: Pitchbook, Desk Research, Aranca Analysis

The top three CVC funds completed 54 deals in the quarter and are backed by major companies such as Sean O'Sullivan Ventures and Sumitomo Mitsui

## 20 Most Active CVC in Q1 2025

Name	Parent	Investments (Q1 2025)	Last Investment			Stage	Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)				
HAX	SOSV	19	VISION IV	Mar-25		Early	522	46	Climate Tech, Digital Health, HealthTech, Industrials, SaaS, TMT
SMBC VC	Sumitomo Mitsui	18	Delizmart	Apr-25		Early	728	199	Industrials, Life Sciences, Manufacturing, SaaS, TMT
Global Brain		17	YUIME Japan	Apr-25	5.1	Later	673	144	AdTech, AgTech, AI & Machine Learning, CleanTech, Climate Tech, CloudTech & DevOps, Cybersecurity Mobility Tech
GV	Alphabet	15	XY Miners	Apr-25	300.0	Later	1,269	391	AdTech, Advanced Manufacturing, AI & Machine Learning, Big Data, Digital Health, HealthTech, Internet of Things,
Coinbase Ventures	Coinbase Global	12	Recall	Apr-25	30.0	Early	549	80	B2B Payments, FinTech, Internet of Things, SaaS, TMT
Intel Capital	Intel	12	Bria	Mar-25	40.0	Later	2,068	1,118	Advanced Manufacturing, AI & Machine Learning, Augmented Reality, CloudTech & DevOps, EdTech, FinTech, HealthTech,
Novo Holdings	Novo Nordisk	12	Sparrow Quantum	Apr-25	23.4	Later	621	239	Life Sciences
Rainmatter Capital	Zerodha Broking	12	Hasiru Dala	Apr-25	0.7	Later	147	4	FinTech
SBI Investment	SBI Holdings	12	BALLAS	Apr-25	12.3	Early	601	154	Augmented Reality, B2B Payments, Climate Tech, EdTech, Esports, FemTech, FinTech, HealthTech, HR Tech, Supply Chain Tech, TMT
Bloomberg Beta	Bloomberg	10	Chef Robotics	Mar-25	43.1	Later	409	112	AI & Machine Learning, Big Data, CloudTech & DevOps, Cybersecurity, EdTech, HealthTech, HR Tech, InsurTech
Pegasus Tech Ventures		10	OpenAI	Mar-25	-	Later	353	125	Advanced Manufacturing, AI & Machine Learning, Cybersecurity, Digital Health, Esports, FinTech, HealthTech, Life Sciences
Prosus Ventures	Prosus	10	Rain	Apr-25	75.0	Later	189	29	AgTech, B2B Payments, E-Commerce, EdTech, FinTech, FoodTech
Gate Ventures	Gate.io	9	Fluent Labs	Mar-25		Early	65	2	Cryptocurrency/Blockchain, FinTech
Innovationsstarter	IFB Bank	9	mo:re	Mar-25	24.7	Seed	349	74	Big Data, FinTech, Internet of Things, Mobile, SaaS, TMT
OKX Ventures	OKX	9	PlaysOut	Mar-25	7.0	Seed	244	20	Cryptocurrency/Blockchain, FinTech, TMT
Samsung NEXT Ventures	Samsung	9	Apptronik	Mar-25	403.0	Later	494	85	AdTech, AI & Machine Learning, Augmented Reality, Cryptocurrency/Blockchain, Digital Health, FinTech, HealthTech
Colopl Next	COLOPL	7	Urth	Apr-25	0.7	Seed	206	46	AdTech, AI & Machine Learning, B2B Payments, Big Data, Cybersecurity, E-Commerce, EdTech, Esports, FinTech, HealthTech
NTT Docomo Ventures	NTT DoCoMo	7	Biome	Mar-25		Later	245	95	AdTech, AI & Machine Learning, B2B Payments, Big Data, Cybersecurity, E-Commerce, EdTech, Esports, FinTech, HealthTech
Qualcomm Ventures	Qualcomm	7	Gopass (Financial Services)	Apr-25	8.0	Early	666	242	AI & Machine Learning, Augmented Reality, CloudTech & DevOps, Cybersecurity, HealthTech, Infrastructure, Internet of Things
Stonebridge Ventures	Stonebridge	7	Higher Diversity	Apr-25	3.4	Later	224	37	Digital Health, HealthTech, Life Sciences, SaaS, TMT

## Top 50 Deals Completed in Q1 2025 (1/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Mar-25	Anthropic	Information Technology	3,500	E	Cisco Investments, Salesforce Ventures, Pegasus Tech Ventures (Janice Mok)
Jan-25	Infinite Reality	B2B	3,000		T-Mobile Ventures, Sky Sports, Liberty Media
Jan-25	X Energy (USA)	Energy	682	C1	Alumni Ventures, Ares Management, Course Correction Capital, NGP Group
Feb-25	Saronic Technologies	B2B	600	C	8VC, Caffeinated Capital, Harpoon Ventures, Sequoia Capital
Mar-25	Isomorphic Labs	Healthcare	579		GV
Jan-25	Meesho	B2C	550		Prosus Ventures, Mars Growth Capital, SoftBank Investment Advisers, WestBridge Capital
Jan-25	Verdiva Bio	Healthcare	411	A	Lilly Asia Ventures, Forbion, General Atlantic
Mar-25	Aptronik	Information Technology	403	A	Samsung NEXT Ventures, Japan Post Capital, Korea Investment Partners, Shinhan Venture Investment, Mercedes-Benz Group
Mar-25	Ualá	Financial Services	376	E	Allianz X, Tencent Holdings, SoftBank Latin America Fund, Goldman Sachs Asset Management
Feb-25	Together AI	Information Technology	305	B	Prosperity7 Ventures, SE Ventures, Salesforce, Nvidia
Feb-25	Harvey	Information Technology	300	D	GV, Conviction Partners
Jan-25	Innovaccer	Healthcare	275	F	Danaher Ventures, Kaiser Permanente Ventures, M12
Jan-25	Sigma Computing	Information Technology	264	D	Snowflake Ventures, D1 Capital Partners, Riverpoint Capital
Feb-25	Stoke Space	B2B	260	C	Breakthrough Energy, Woven Capital, Glade Brook Capital Partners, Industrious Ventures
Mar-25	Zolve	Information Technology	251	B	HSBC Venture & Growth Investments, SoftBank Group, DST Global
Feb-25	Abridge	Healthcare	250	D	Snowflake Ventures, Spark Capital, NewView Capital
Feb-25	Celestial AI	Information Technology	250	C1	CapitalG, CVS Health Ventures, Redpoint Ventures, Spark Capital
Feb-25	ElevenLabs	Information Technology	250	C	Deutsche Telekom, HubSpot Ventures, LG Technology Ventures, NTT Docomo Ventures, Salesforce Ventures, WiL
Mar-25	Shield AI	B2B	240	F	Booz Allen Hamilton, Hanwha Aerospace Company, L3 Harris Technologies
Feb-25	QuEra	Information Technology	230	B	Google AI Quantum, Rakuten Group, Sabancı Ventures, SBI Investment, SoftBank Investment Advisers
Mar-25	Flex (Financial Software)	Information Technology	225		MS&AD Ventures, The Council, Companyon Ventures
Feb-25	Abcuro	Healthcare	200	C	Eurofarma Ventures, Mass General Brigham Ventures, Sanofi Ventures
Jan-25	TravelPerk	Information Technology	200	E	ClaiTech, SoftBank Investment Advisers, Atomico, D&FG Elements
Jan-25	Windward Bio	Healthcare	200	A	Novo Holdings, SR One Capital Management
Jan-25	Numab	Healthcare	195	C	Eisai, Novo Holdings, Octagon Capital Advisors



## Top 50 Deals Completed in Q1 2025 (2/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Jan-25	Openly	Financial Services	193		Allianz X, Advance Venture Partners
Jan-25	UVeye	Information Technology	191		Woven Capital, MORE Investment House, MyBerg, UMC Capital
Jan-25	Tune Therapeutics	Healthcare	182	B	Regeneron Ventures, Biovision Ventures, Hatteras Venture Partners
Jan-25	Electra (Iron and Steel Mining)	Materials and Resources	180	B	Amazon.com, Baruch Future Ventures, BHP Ventures, The Climate Pledge, Temasek Holdings
Jan-25	Synthesia	Information Technology	180	D	Atlassian Ventures, GV, WiL (World Innovation Lab)
Jan-25	Timberlyne Therapeutics	Healthcare	180	A	Lilly Asia Ventures, Bain Capital Life Sciences, Boyu Capital
Mar-25	Quantexa	Information Technology	175	F	HSBC Strategic Innovation Investments, Teachers' Venture Growth
Jan-25	Tidal Vision	Materials and Resources	172	B2	Eni Next, Milliken & Company, IDO Investments
Feb-25	Quantum Machines	Information Technology	170	C	Intel Capital, Battery Ventures, Maor Investments
Mar-25	Latigo Bio	Healthcare	150	B	Alexandria Venture Investments, Sanofi Ventures, UPMC Enterprises
Jan-25	TARS (China)	Information Technology	150		Lenovo Capital and Incubator Group, SAIC Capital China
Mar-25	Temporal	Information Technology	146	C	Hanwha Next Generation Opportunity Fund, MongoDB Ventures
Feb-25	Solaris	Information Technology	145	G	Boerse Stuttgart, SBI Investment
Jan-25	Hippocratic AI	Healthcare	141	B	Nventures, Nvidia, Universal Health Services
Mar-25	Aura	Information Technology	140	G	AT&T Ventures, Accel, Ten Eleven Ventures, Madrone Capital Partners
Feb-25	Ori	Information Technology	140		Wa'ed Ventures
Mar-25	Zhipu AI	Information Technology	138		Alibaba Cloud Computing, Tencent Investment
Jan-25	Generalist	Information Technology	128	A	Nventures, Spark Capital
Mar-25	BuildOps	Information Technology	127	C	Next47, SE Ventures, 137 Ventures
Feb-25	Terra CO2	Materials and Resources	125	B	Breakthrough Energy, Cemex Ventures, GenZero, Just Climate
Jan-25	NEURA Robotics	Information Technology	124	B	Delta Electronics, Volvo Cars Technology Fund, Lingotto
Mar-25	Marvel Fusion	Energy	121	B	Deutsche Telekom, Siemens Energy Ventures, Bayern Kapital
Jan-25	Fire1	Healthcare	120		Medtronic, Andera Partners, Gimv, Sands Capital
Jan-25	Ouro Medicines	Healthcare	120	A	GSK, UPMC Enterprises, Monograph Capital
Mar-25	Supira Medical	Healthcare	120	E	Novo Holdings, AMED Ventures, Unorthodox Ventures



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